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PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM  
OF THE  
STATE OF MONTANA

1953 - 54  
NINTH ANNUAL REPORT

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STATE OF MONTANA  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
SAM W. MITCHELL BUILDING  
ROOM 236 PHONE 4102  
HELENA, MONTANA

October 22, 1954

Honorable J. Hugo Aronson  
Governor of Montana  
Helena, Montana

Dear Governor Aronson:

The Board of Administration of the Public Employees' Retirement System herewith presents its Ninth Annual Report of the operations and progress during the fiscal year of 1953-54 in compliance with the provisions of Section 68-501 (c), Revised Codes of Montana, 1947.

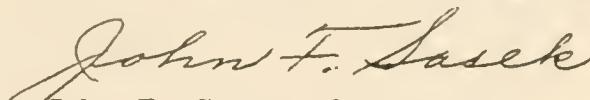
We take great pleasure and satisfaction in reporting the increased growth of our department in both membership and assets during this ninth year of operation and our ability to continue full and complete benefits to the faithful and deserving public employee members.

We feel that our system has contributed significantly to the improvement of the state personnel standards for efficient, economical and stable public service and trust that we may continue to reward this service with the full measure of security it deserves.

Respectfully submitted,

BOARD OF ADMINISTRATION

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

  
John F. Sasek, Secretary



REPORT AS OF JUNE 30, 1954

For the Period Beginning July 1, 1953, and Ending June 30, 1954

BOARD OF ADMINISTRATION

Malcolm Bowden, Helena . . . . .	President
Paul H. Love, Virginia City . . . . .	Vice President
Joseph M. Halvorsen, Sidney . . . . .	Member
Peter G. Meloy, Helena . . . . .	Member
Mrs. Elmer Schye, White Sulphur Springs . . . . .	Member

ADMINISTRATIVE STAFF

John F. Sasek . . . . .	Secretary
D. Eddie Walsh . . . . .	Chief Accountant
Floyd E. Young . . . . .	Consulting Actuary
Leif Erickson . . . . .	Attorney



INCOME AND DISBURSEMENTS 1953-54

Assets as of June 30, 1953 \$7,732,151.25

INCOME FOR YEAR ENDING June 30, 1954:

Interest on Investments . . . . .	\$ 258,805.60
Employees' Contributions . . . . .	1,570,355.86
Employers' Contributions . . . . .	768,394.10
Contributions to Expense . . . . .	112,993.08
Prior Service Purchased . . . . .	<u>6,528.28</u>

**TOTAL INCOME . . . . .** \$2,717,076.92

**BALANCE CARRIED FORWARD . . . . .** \$10,449,228.17

DISBURSEMENTS FOR YEAR ENDING June 30, 1954:

Capital Disbursements:

Retirement Payments--A.R.F. . . . .	\$ 36,148.89
Retirement Payments--P.A.F. . . . .	433,179.40
Disability Payments--A.R.F. . . . .	9,306.69
Disability Payments--P.A.F. . . . .	110,734.63
Death Payments--A.S.F. Refunds . . . . .	46,841.17
Death Payments--P.A.F. . . . .	48,888.54
Employees' Savings Refunds . . . . .	437,097.95
Membership Fee Refunds . . . . .	15.00
Employer Refunds . . . . .	<u>817.81</u>

**TOTAL CAPITAL DISBURSEMENTS** \$ 1,123,030.08

Investment Disbursements:

*Bank Service Charge . . . . .	20,610.58
Premium Charge Off--Bonds and Mortgages . . . . .	65,229.43
Interest Purchased on Investments . . . . .	<u>14,948.78</u>

**TOTAL INVESTMENT DISBURSEMENTS . . . . .** \$ 80,178.21

\*Bank Service Charge is not included in the total as this charge is withheld by the servicing agency before making remittance to the Retirement System.

Disbursements for Administrative Expense:

Salaries . . . . .	\$ 38,274.95
Legal and Actuarial Fees . . . . .	5,280.00
Travel Expense, Employees . . . . .	2,344.46
Travel Expense, Board Members . . . . .	2,741.30
Per Diem, Board Members . . . . .	1,070.00
Telephone & Telegraph . . . . .	495.80
Printing . . . . .	755.05
Postage . . . . .	796.20
Supplies . . . . .	700.85
Service Contracts . . . . .	570.43
Insurance and Bonds . . . . .	182.76
Dues . . . . .	90.00
Medical and Investigation Expense . . . . .	218.35
Departmental Contribution to P.E.R.S. 1,219.43	
Depreciation, Furniture & Fixtures . . . . .	1,953.12
Miscellaneous . . . . .	<u>355.26</u>

**TOTAL ADMINISTRATIVE EXPENSE . . . . .** \$ 57,047.96

**TOTAL DISBURSEMENTS . . . . .** \$ 1,260,256.25

**BALANCE -- June 30, 1954 . . . . .** \$ 9,188,971.92

## ASSETS AND LIABILITIES STATEMENT

### LEDGER ASSETS:

*Cash . . . . .	\$ 234,818.91
*Bonds, U. S. Government . . . . .	3,990,993.75
*Bonds, Montana Municipals . . . . .	1,359,650.00
©Mortgage Loans (G.I. and F.H.A.) . . . . .	3,593,336.81
©Warrants, Registered . . . . .	22.68
Furniture & Fixtures . . . . .	10,149.77

TOTAL LEDGER ASSETS . . . . . \$ 9,188,971.92

### NON-LEDGER ASSETS:

Accrued Interest . . . . .	\$ 41,647.42
Present Value Future State Contribution . . . . .	<u>17,408,689.22</u>
TOTAL NON-LEDGER ASSETS . . . . .	<u>\$17,450,336.64</u>
TOTAL ASSETS . . . . .	<u>\$26,639,308.56</u>

### LEDGER LIABILITIES:

#Interest Account . . . . .	0.00
Employees' Savings Account . . . . .	6,037,328.76
Employees' Annuity Reserve Fund . . . . .	518,951.17
Pension Accumulation Fund . . . . .	2,201,233.73
Expense Fund . . . . .	3,514.10
Revenue Accumulation Fund . . . . .	2,548.85
Annuity Savings Interest Reserve . . . . .	<u>425,395.31</u>

TOTAL LEDGER LIABILITIES . . . . . \$ 9,188,971.92

### NON-LEDGER LIABILITIES:

#### REQUIRED STATE RESERVE FOR PRIOR AND CREDITABLE SERVICE:

Life Insurance . . . . .	\$ 47,850.00
**Additional Pension Reserve . . . . .	
Pensions . . . . .	11,379,905.36
Disabilities . . . . .	776,584.94
ADDITIONAL RESERVE SERVICE RETIREMENTS . . . . .	5,245,996.34
ADDITIONAL ANNUITY RESERVE FUND REQUIRED . . . . .	-0-
ADDITIONAL PENSION RESERVE REQUIRED . . . . .	<u>-0-</u>

TOTAL NON-LEDGER LIABILITIES . . . . . \$17,450,336.64

TOTAL LIABILITIES . . . . . \$26,639,308.56

\*On Deposit with State Treasurer.

©Held in Retirement System Office.

#The interest account has been distributed as follows:

Transferred to the Reserve for interest required on Annuity Savings Fund . . . . .	\$ 159,991.25
Transferred to P.A.F. . . . .	<u>18,636.14</u>

TOTAL TRANSFERRED . . . . . \$ 178,627.39

This transfer was effected in accordance with the computations of the Actuary.

\*\*Until such time as prior service is completely certified, the additional pension reserve for service pensions must necessarily be an approximation.

The ledger assets and ledger liabilities, in detail, were examined and verified by the office of the State Bank Examiner and a copy of the report of that examination is on file in the Retirement office available for inspection.

**COMPARISON CHART OF ASSETS AND DISBURSEMENTS**

	<u>1952-53</u>	<u>1953-54</u>	<u>Percentage of Change</u>
<i>Capital Disbursements</i>	\$ 972,612.04	\$1,123,030.08	Up 15.46%
<i>Administrative Expense</i>	56,895.24	57,047.96	Up 00.27%
<i>Assets at end of year</i>	7,732,151.25	9,188,971.92	Up 18.84%
<i>Investments at end of year</i>	7,540,968.84	8,944,003.24	Up 18.60%
<i>Ratio of Administrative Expense to Assets</i>	.736%	.621%	Down .115%
<i>Ratio of Administrative Expense to Total Expense*</i>	.553%	.483%	Down .070%

\*The total expense figure does not include disbursements on investments as these disbursements are in part recoverable as accrued interest and the remainder are costs to earned interest income and are reflected in total yield from investments.

The comparison shown above indicates that 15.46% more was disbursed in all benefits during the fiscal year and that 18.84% more was held in assets. This increased our investments by 18.60% while the administrative expense advanced .27%. The ratio of administrative cost to assets has been decreased .115% and the ratio of such expense to the total expenses decreased by .070% indicating that an increased work-load is being handled at a lower cost.

*RECAPITULATION OF INVESTMENTS*

*MONTANA MUNICIPAL BONDS:*

Meagher County Court House Bonds . . . . .	\$ 12,250.00
Ravalli County, General Obligation . . . . .	40,000.00
Sanders County, Hospital . . . . .	15,000.00
Silver Bow County, General Obligation . . . . .	23,000.00
Toole County, Kevin Water Bonds . . . . .	30,000.00
City of Columbia Falls, General Obligation . . . . .	45,000.00
City of Cut Bank, General Obligation . . . . .	41,000.00
City of Polson, Sewer Bonds . . . . .	33,200.00
City of Sidney, Swimming Pool Bonds . . . . .	35,000.00
City of White Sulphur Springs, Water . . . . .	14,000.00
Augusta High School Building Bonds . . . . .	50,000.00
Blaine County, Turner High School District . . . . .	42,000.00
Chouteau County, High School District #1 . . . . .	37,500.00
Deer Lodge County High School . . . . .	60,000.00
Fergus County, Denton High School District . . . . .	15,000.00
Lincoln County, Libby High School . . . . .	4,750.00
Rosebud County High School District . . . . .	75,000.00
Teton County, Dutton High School District . . . . .	177,000.00
Toole County High School District . . . . .	32,000.00
Broadwater County, S.D. #7 . . . . .	82,200.00
Fallon County, S.D. #12 . . . . .	49,000.00
Hill County, S.D. #16 . . . . .	92,500.00
Jefferson County, S.D. #2 . . . . .	23,000.00
Jefferson & Madison Counties, S.D. #4 & 47 . . . . .	31,000.00
Lincoln County, School District #4 . . . . .	101,000.00
Pondera County, S.D. #10 . . . . .	28,000.00
Rosebud County, S.D. #9 . . . . .	20,000.00
Sheridan County, S.D. #20 . . . . .	87,750.00
Silver Bow County, S.D. #1 . . . . .	32,500.00
Fergus County, S.D. #84 . . . . .	<u>26,000.00</u>
<i>TOTAL MONTANA MUNICIPAL BONDS . . . . .</i>	<i>\$1,359,650.00</i>

*UNITED STATES GOVERNMENT BONDS:*

Series "G" . . . . .	\$1,500,000.00
Series A-1965 . . . . .	250,000.00
Treasury B-1975 . . . . .	775,000.00
Series "K" . . . . .	685,000.00
U.S. Treasury - 3 1/2% - 1978-83 . . . . .	636,993.75
Series J. 12 year appreciation bonds . . . . .	<u>144,000.00</u>

*TOTAL UNITED STATES GOVERNMENT BONDS . . . . .* *\$3,990,993.75*

**MORTGAGES:**

F.H.A. Title VI Mortgages . . . . .	28,313.66
F.H.A. Title II Mortgages . . . . .	1,328,762.59
Veterans' Administration (G.I. Insured Mortgages) .	<u>2,236,260.56</u>
 <i>TOTAL INSURED MORTGAGES</i>	 \$3,593,336.81
 <i>Registered Warrants</i> . . . . .	 22.68
 <i>TOTAL INVESTMENTS</i>	 \$8,944,003.24

The investments recapitulated above have been examined by the Bank Examiner's Department of the State of Montana and have been declared in balance. The United States Government Bonds and Montana Municipal Bonds are held in the custody of the State Treasurer. The records on mortgages and the Registered Warrants are held in the Retirement System office.

Detail as to numbers, maturity dates, investment yield and other data is a matter of record in the Retirement System office and may be inspected upon request.

## GROWTH

During the past fiscal year, the System realized an increase in membership of 470 members as of June 30, 1954. Claims have increased by 189, and compulsory Retirement Extensions have increased by 26. The increase in membership was gained even though separations, followed by refunds, totaled 2,141 and members transferred to claimant status totaled 189. During the year, the System serviced 12,518 persons employed by the State of Montana or other member agencies.

### MEMBERSHIP

<u>Fiscal Year</u>	<u>1945-46</u>	<u>1946-47</u>	<u>1947-48</u>	<u>1948-49</u>	<u>1949-50</u>
State Departments	1,677	2,864	3,242	3,285	3,731
Counties		67	1,129	1,348	1,460
Cities		203	488	610	712
School Districts		46	192	294	328
County High Schools			15	22	28
Other Agencies		50	64	84	99
Inactive Accounts				419	536
<b>TOTAL</b>	<b>1,677</b>	<b>3,230</b>	<b>5,130</b>	<b>6,062</b>	<b>6,894</b>

<u>Fiscal Year</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>	<u>1953-54</u>
State Departments	4,312	4,763	5,088	5,211
Counties	1,748	1,980	2,264	2,487
Cities	762	822	1,005	1,146
School Districts	434	566	628	728
County High Schools	45	60	62	72
Other Agencies	98	103	111	164
Inactive Accounts	725	628	560	380
<b>TOTAL</b>	<b>8,124</b>	<b>8,922</b>	<b>9,718</b>	<b>10,188</b>

CLAIMS	DEATH BENEFIT		DISABILITY	RETIREMENT	TOTAL
	<u>Lump Sum</u>	<u>Survivorship</u>			
<i>Fiscal Year</i>					
1945-46	1				1
1946-47	35		24		59
1947-48	69		38	124	231
1948-49	124		64	239	427
1949-50	162		84	347	593
1950-51	215		118	530	863
1951-52	270		145	622	1,037
1952-53	323		174	732	1,229
1953-54	381	11	199	827	1,418

The figures in this chart are cumulative since the beginning of the Retirement System. Death Claims processed during the fiscal year of 1953-54 totaled 58. Disability claims serviced during the year totaled 154 with 7 being removed from the Disability Roll by death or transfer. This leaves a net total of 147 members on Disability Retirement as of June 30, 1954.

Survivorship Annuities were granted to nine beneficiaries of deceased members, two in disability last year brings to 11 the number being paid as of June 30, 1954.

Service Retirements serviced during the year totaled 691 with 34 being removed from the Retirement Roll by death or transfer. This leaves a net total of 657 members on Service Retirement as of June 30, 1954.

**ACTUARIAL VALUATION**

In accordance with Section 68-501 (j), R.C.M., 1947, an actuarial valuation has been made of the assets and liabilities resulting in the Non-Ledger Assets and Non-Ledger Liabilities as shown in the Assets and Liabilities Statement included in this report.

**MEMBERSHIP; WITHDRAWALS and DEATHS**

**BY QUINQUENNIAL AGE GROUPINGS**

**MALE:**

Median Age Group	Members	Withdrawals	Deaths	Total
17	55	21	0	76
22	345	108	1	454
27	673	178	1	852
32	734	173	2	909
37	738	123	1	862
42	745	111	5	861
47	767	108	5	880
52	720	103	9	832
57	649	86	13	748
62	703	67	13	783
67	559	75	14	648
72	180	30	15	225
77	10	2	4	16
82	6	0	0	6
Unknown	77	10	0	87
	<hr/>	<hr/>	<hr/>	<hr/>
	6,961	1,195	83	8,239

**FEMALE:**

17	101	27	0	128
22	513	244	0	757
27	286	153	2	441
32	268	91	1	360
37	299	96	0	395
42	389	84	2	475
47	346	75	1	422
52	319	61	2	382
57	259	43	2	304
62	212	30	1	243
67	29	20	1	50
72	140	5	2	147
77	1	0	1	2
Unknown	33	17	0	50
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	3,195	946	15	4,156
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	10,156	2,141	98	12,395

MEMBERSHIP STATUS

**STATE DEPARTMENTS**

Adjusted Compensation Division	2	Legislature	3
Adjutant General	7	Library Extension Commission	3
Aeronautics Commission	2	Liquor Board	267
Agriculture Department	59	Livestock Commission	62
Apprenticeship Council	6	Livestock Sanitary Board	42
Attorney General	12	School of Mines	32
State Auditor	22	Normal College	14
Bank Examiners	12	Northern Montana College	19
Chancellor's Office	1	Nurses Examining Board	3
Civil Defense	1	Orphans' Home	46
College, Montana State	341	Personnel Division	3
Controller's Office	22	Plumbing Examiners	1
Custodian, Capitol	29	Poultry Improvement Board	1
Deaf and Blind School	17	Prison	86
District Judges	17	P.E.R.S.	11
Eastern Montana Normal School	28	Public Instruction	31
Entomologist	3	Public Welfare	278
Equalization, Board of	93	Railroad & Oil Conservation Bd.	36
Examiners, State Board of	10	Registrar of Motor Vehicles	74
Fish and Game Department	251	Secretary of State	10
Forestry Department	80	Soldiers' Home	19
Governor's Office	4	Supreme Court	11
Grass Conservation Board	1	Teachers' Retirement System	2
Hail Insurance	2	Trade Commission	1
Board of Health	90	Training School	102
Highway	1493	Treasurer's Office	5
Highway Patrol	26	Tuberculosis Sanitarium	199
Historical Library	11	U.C.C.	210
Home for the Aged	21	University	189
State Hospital	505	Veterans' Welfare Commission	42
Industrial Accident Board	32	Vocational Rehabilitation	18
Industrial School	50	Vocational School for Girls	26
Labor and Industry	3	Water Conservation Board	80
Land and Investments	23	Ten Year Inactive Accounts	55
Law Library	2	Inactive Accounts	325

**STATE DEPARTMENTS**

**TOTAL**

5,591

**COUNTIES:**

County Attorney	29	Fallon County	18
Beaverhead County	32	Fergus County	49
Big Horn County	45	Flathead County	131
Blaine County	40	Gallatin County	107
Broadwater County	23	Garfield County	17
Carter County	16	Glacier County	39
Carbon County	48	Golden Valley County	15
Cascade County	159	Granite County	27
Chouteau County	44	Hill County	44
Custer County	47	Jefferson County	42
Daniels County	25	Judith Basin County	28
Dawson County	39	Lake County	53
Deer Lodge County	38	Lewis & Clark County	96

<i>Liberty County</i>	18	<i>Richland County</i>	48
<i>Lincoln County</i>	34	<i>Roosevelt County</i>	71
<i>Madison County</i>	25	<i>Rosebud County</i>	45
<i>McCone County</i>	25	<i>Sanders County</i>	43
<i>Meagher County</i>	19	<i>Sheridan County</i>	41
<i>Missoula County</i>	90	<i>Silver Bow County</i>	146
<i>Musselshell County</i>	21	<i>Stillwater County</i>	26
<i>Park County</i>	30	<i>Sweetgrass County</i>	11
<i>Petroleum County</i>	5	<i>Teton County</i>	69
<i>Phillips County</i>	39	<i>Toole County</i>	39
<i>Pondera County</i>	52	<i>Treasure County</i>	13
<i>Powell County</i>	32	<i>Valley County</i>	37
<i>Powder River County</i>	13	<i>Wheatland County</i>	23
<i>Prairie County</i>	19	<i>Wibaux County</i>	20
<i>Ravalli County</i>	46	<i>Yellowstone County</i>	<u>136</u>
		<i>COUNTIES</i>	
		<i>TOTAL</i>	<i>2,487</i>

*CITIES:*

<i>Anaconda</i>	9	<i>Havre</i>	46
<i>Belt</i>	5	<i>Helena</i>	83
<i>Big Sandy</i>	1	<i>Kalispell</i>	49
<i>Billings</i>	176	<i>Laurel</i>	17
<i>Bozeman</i>	77	<i>Lavina</i>	1
<i>Butte</i>	69	<i>Lewistown</i>	16
<i>Cascade</i>	1	<i>Libby</i>	1
<i>Chinook</i>	16	<i>Livingston</i>	19
<i>Choteau</i>	8	<i>Malta</i>	11
<i>Circle</i>	3	<i>Miles City</i>	34
<i>Columbia Falls</i>	6	<i>Missoula</i>	78
<i>Conrad</i>	9	<i>Phillipsburg</i>	5
<i>Culbertson</i>	2	<i>Plains</i>	3
<i>Cut Bank</i>	17	<i>Plentywood</i>	12
<i>Deer Lodge</i>	8	<i>Polson</i>	10
<i>Dillon</i>	16	<i>Poplar</i>	4
<i>East Helena</i>	4	<i>Roundup</i>	12
<i>Fairfield</i>	2	<i>Ryegate</i>	0
<i>Fairview</i>	3	<i>Sidney</i>	18
<i>Forsyth</i>	11	<i>Stanford</i>	1
<i>Glasgow</i>	7	<i>Townsend</i>	3
<i>Glendive</i>	24	<i>Winnett</i>	1
<i>Great Falls</i>	204	<i>Whitefish</i>	21
<i>Hamilton</i>	2	<i>Wolf Point</i>	9
<i>Hardin</i>	12		
		<i>CITIES TOTAL</i>	<i>1,146</i>

*SCHOOL DISTRICTS:*

#1 <i>Big Timber</i>	1	#1 <i>Deer Lodge</i>	8
#1 <i>Butte</i>	50	#1 <i>Glendive</i>	3
#1 <i>Choteau</i>	6	#1 <i>Great Falls</i>	137
#1 <i>Circle</i>	1	#1 <i>Helena</i>	38
#1 <i>Corvallis</i>	8	#1 <i>Garfield County</i>	3

#1 Lewistown	9	#12 Klein	1
#1 Miles City	7	#12 Rosebud	5
#1 Missoula	15	#12 Saco	2
#1 Plains	5	#12 Stanford	5
#1 Red Lodge	5	#1 & 13 Box Elder	1
#1 Scobey	14	#13 Fairview	7
#1 Virginia City	3	#13 Nashua	6
#2 Alberton	6	#14 Chinook	2
#2 Billings	45	#14 Malta	9
#2 Bridger	3	#15 Custer	4
#2 Dodson	2	#15 Cut Bank	5
#2 Helena	1	#16 Havre	6
#2 Sunburst	3	#17 Culbertson	4
#2 Thompson Falls	3	#17 Hardin	14
#3 Cascade	11	#19 Brady	1
#3 Hamilton	6	#20 Plentywood	5
#3 Superior	4	#21 Broadview	2
#4 Forsyth	4	#23 Polson	3
#4 Livingston	7	#23 Roberts	2
#4 & 47 Whitehall	1	#24 Three Forks	1
#5 Kalispell	12	#25 Hobson	1
#5 Park City	1	#28 Ronan	18
#5 Sand Coulee	4	#29 Belt	5
#5 Sidney	9	#30 Power	7
#5 Terry	7	#33 Oilmont	2
#6 Ryegate	2	#38 Bigfork	2
#7 Bozeman	7	#39 Simms	13
#7 Hinsdale	5	#41 Lavina	2
#7 Laurel	10	#44 Belgrade	3
#7 Townsend	1	#45 Augusta	1
#8 Elder Grove	1	#45 Wolf Point	7
#9 Browning	13	#50 East Glacier	1
#9 Chinook	1	#52 Absarokee	5
#9 Dixon	3	#52 Ennis	9
#9 Opheim	10	#53 Wilsall	2
#9 Musselshell	4	#55 Brockton	2
#10 Anaconda	27	#55 Roundup	10
#10 Chinook	10	#58 Geyser	1
#10 Conrad	5	#64 Melstone	2
#10 Dillon	2	#75 Greenfields	6
#10 Noxon	2	SCHOOL DISTRICTS	
		TOTAL	
			728

#### COUNTY HIGH SCHOOLS:

Beaverhead County High	3	Gallatin County High	7
Broadwater County High	5	Jefferson County High	3
Custer County High	4	Missoula County High	15
Dawson County High	3	Park County High	5
Fergus County High	4	Powell County High	2
Flathead County High	14	Sweet Grass County High	7
		COUNTY HIGH SCHOOL TOTAL	
			72

#### OTHER AGENCIES:

Billings Water Department	73	Missoula Public Library	9
Bitterroot Irrigation Dist.	13	Malta - Dodson Irrigation	19
Greenfield Irrigation Dist.	23	Health District II	5
Livingston Water Dept.	8	Health District III	14

OTHER AGENCIES TOTAL

164





